

Q3 2023

NEW JERSEY OFFICE SNAPSHOT

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NEW JERSEY OFFICE MARKET HIGHLIGHTS



*Arrows delineate change quarter over quarter (QoQ) unless noted otherwise.

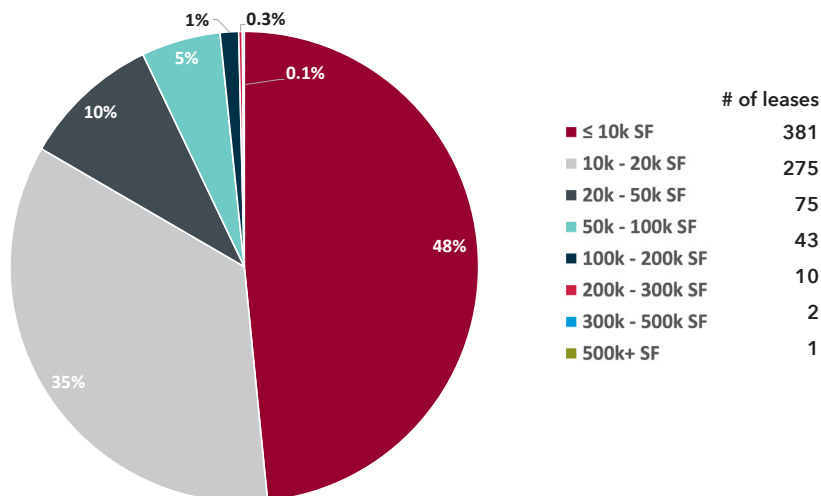
MARKET OVERVIEW

The Garden State's Office Market at large has faced an ongoing contraction in demand for years and even more so with firms in the financial activities and professional and business services sector losing 1.1% and 2.2% of their payrolls in Q3. NJ unemployment edged 70 bps higher QoQ to 4.4%. Fundamentals overall remain listless and are trending downward. Most significant leasing activity has been with pharmaceutical and government agency users. Many of these tenants are simply relocating to better buildings and locations rather than expanding or adding more operating locations. They are signing smaller spaces and for shorter terms. This trend is expected to continue as users contend with attracting and retaining top talent as hybrid work strategies become rooted.

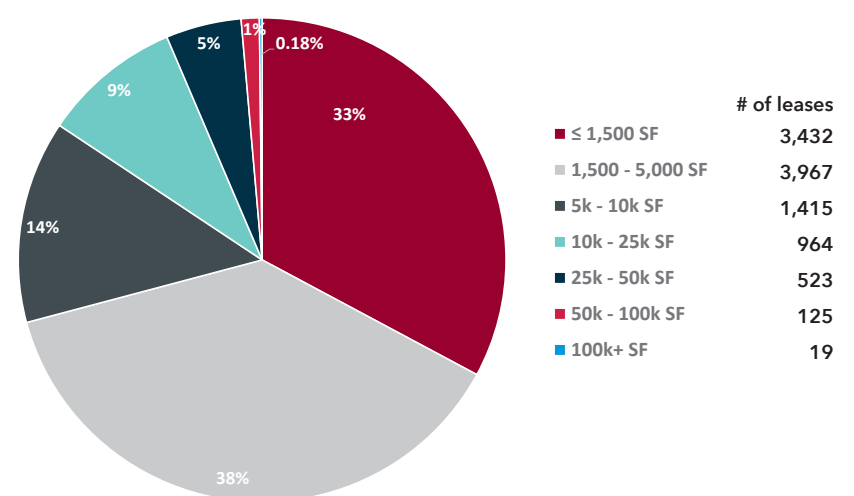
The CMBS NJ office loan market is also showing fracturing signs. There are 59 office properties with \$1.4B of active debt coming due in the next 24 months, of which 8 properties with \$142MM of debt are projected to default within

12 months. Already, eight properties with \$99MM of debt are 30+ days late on payments and/or entering foreclosure. Many properties are performing and show healthy fundamentals, however when their 10-year or younger balloon mortgage payment comes due, owners are now finding it harder to refinance. If a refinance is even possible with the current debt market conditions, mortgagors are getting about half of what the value is and forced to bring the remainder of debt balance to closing, which will prove to be extremely challenging for some. This phenomenon will lend opportunities to prudent investors to buy these assets as REO's cheaply at \$20 to \$75 PSF and then reposition them as Class A offices with significant fit-outs and amenities while undercutting the market. Like a phoenix, some owners are converting their tired and ill-located properties into multi-family housing or industrial warehouses if feasible. This trend has shown some signs of slowing as more towns do not want truck traffic, residential renters or excess strain on public utilities and infrastructure that would be caused.

LEASED SPACE BREAKDOWN BY UNIT SIZE



AVAILABLE SPACE BREAKDOWN BY UNIT SIZE



RENTAL RATES

Q3 saw record rents at \$28.18 PSF gross, the 34th consecutive quarter of growth, up a quarter QoQ and a modest 1.8% YoY, less than half of September 3.7% inflation, but still stronger than the national average of 0.6% YoY. Starting rents are averaging 97.4% of asking rates. Rent escalations and new lease terms are averaging 3.7% and 3.5 years respectively. 16 of 25 submarkets saw YoY rental growth, which averaged 5%. 16 of 25 submarkets are realizing rental growth under U.S. inflation. Six submarkets are attaining \$30+ PSF rents, all in Northern NJ (NNJ), while Burlington remains the only submarket with sub \$20 PSF rents.

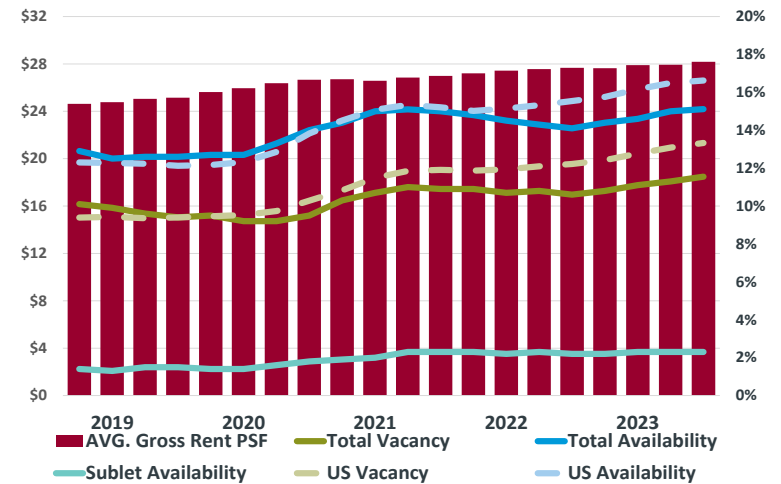
Most positive rental growth is based around class A properties, now at \$30.43 PSF gross. These owners are pushing higher rents to save face value on the books, while they are increasing free rent and gesturing back to credit tenants with significant tenant outfit allowances. The largest inked lease was 239k SF at 2040 Rt 130 N in Burlington where Express Scripts signed a renewal. Class B and C properties continue to see downward trending taking rents and more tenant favorable lease terms.

MARKET MOVEMENT

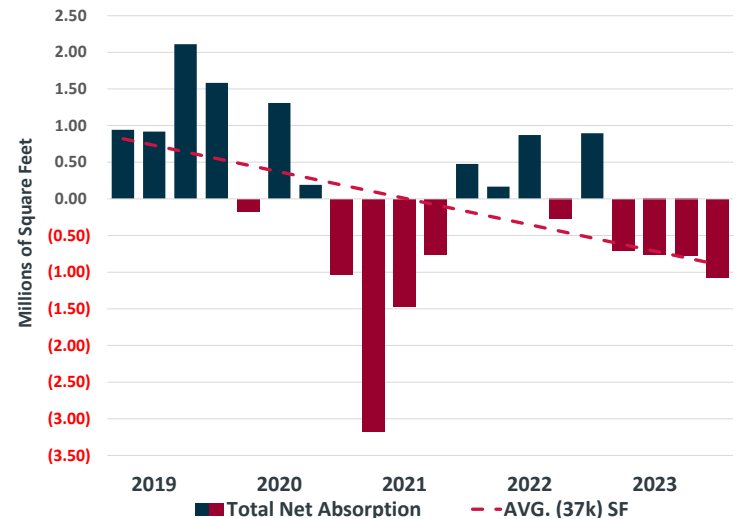
Net absorption maintained a further negative trajectory at (1.1MM) SF, with move-outs overtaking move-ins. Only 11 of 25 NJ submarkets saw positive net absorption in Q3, averaging about 77k SF each. The 14 negative submarkets averaged (137k) SF losses in occupancy. Greater Somerset posted the healthiest gains at 455k SF of positive net absorption. Remarkably, this is the submarket with the most available space, at 7.5MM SF, about 21% of its inventory.

Vacancy and availability are trending up steadily at levels first seen in 2009, at 11.6% and 15.1% respectively. Both are a modest 180 bps and 150 bps lower than the national averages which have both changed course and edge higher from their bottoming in 2019. Northern submarkets experienced higher vacancy and availability than their Central and Southern New Jersey counterparts. This was driven especially by the Greater Somerset, Gold Coast and Greater Parsippany submarkets which endure 7.5MM, 7.3MM and 5.4MM available square feet. Much of the available space in the Gold Coast is attributed to users competing for the same talent pool as their NYC peers and as WFM or hybrid policies remain steadfast. Availability in Greater Parsippany and Somerset, in addition to WFM, can be credited to a lack of modern class A, transit and amenity adjacent space.

AVG. ASKING RENTS, VACANCY & AVAILABILITY



NET ABSORPTION



LEASING BREAKDOWN

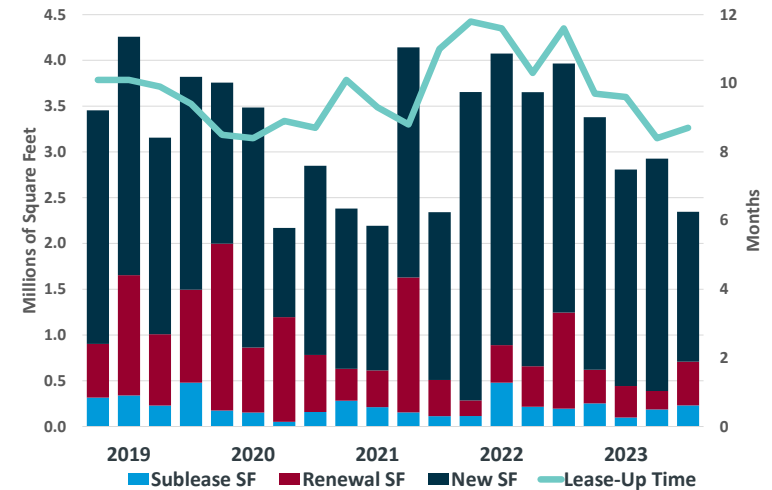
Overall leasing activity fell to 2.3MM SF and lease-up time remained flat. In light of economic uncertainty, changing work patterns, and the growing emphasis on cost optimization, tenants are increasingly exploring shorter lease commitments and more flexible exit options, with the potential to secure higher-quality spaces at competitive rates. 787 leases were signed, averaging 3,582 SF, both metrics down QoQ. Only one 100k+ SF lease was inked, a renewal to Express Scripts. 151 leases totaling 1.3MM SF or 59% of all leasing activity was in Class A space. As medical tenants are proven valuable long-term users in landlords' eyes, they also come with a barrier to entry, the fit-out cost of their spaces. How much an owner will pay for TI's garnering steady coupon-like return will likely determine if a deal inks. Non-credit users are being asked more for personal guarantees from owners, especially wanting shorter leases and higher owner paid fit-outs. Treatment Centers are becoming a more prevalent user type, however some municipalities are hesitant to allow this use.

Renewals clocked 479k SF or 67% of the 5-year average. Inked subleases made up 230k SF, up from the 5-year average of 218k SF. As the economy experiences stagflation and tenants take a cautious approach to their short-term business strategies, subleasing is poised to become a more prominent component of leasing in the foreseeable future. This is evidenced by all-time record levels of available space for sublet. Q3 saw 9.9MM SF, the 10th consecutive quarter of 9MM+ SF available on the secondary market. Secondhand space averages about 4-5MM SF in stable economic times in NJ. The previous record was during the Great Recession, averaging 7MM SF.

NOTABLE LEASE TRANSACTIONS

TENANT	LANDLORD	ADDRESS	SF	LEASE TYPE	BUILDING CLASS	SUBMARKET
Express Scripts	NFI Industries, Inc.	2040 Route 130 N, Burlington	239,000	Renewal	Class A	Burlington
State Street	Nuveen	600 College Rd. E, Princeton	60,000	Renewal	Class A	Brunswicks
Dr. Reddy's Laboratories	Nuveen	600 College Rd. E, Princeton	53,000	New	Class A	Brunswicks
Global Office Works	Davidson Plaza NJ LLC	220 Davidson Ave., Somerset	50,000	New	Class B	Greater Somerset
Berkley Insurance	Keystone Development & Investment	412 Mount Kemble Ave., Morristown	42,633	New	Class A	Greater Morristown
Hain Celestial Group	SJP Properties / Mitsui Fudosan America, Inc.	221 River St., Hoboken	40,000	Sublease	Class A	Gold Coast
Not Disclosed	Liberty Properties	100 American Metro Blvd., Hamilton	35,001	Sublease	Class A	Greater Trenton
MFR Enterprises LLC	Mapletree Investments Pte Ltd.	2 Christie Hts., Leonia	33,500	New	Class B	GW Bridge / Palisades
Carella Byrne Law Firm	Aresco Management	5 Becker Farm Rd., Roseland	31,985	Sublease	Class B	Suburban Essex
Hanwha Vision America	Alfred Sanzari Enterprises	500 Frank W Burr Blvd., Teaneck	29,000	Renewal	Class A	GW Bridge / Palisades

LEASING & LEASE-UP TIME

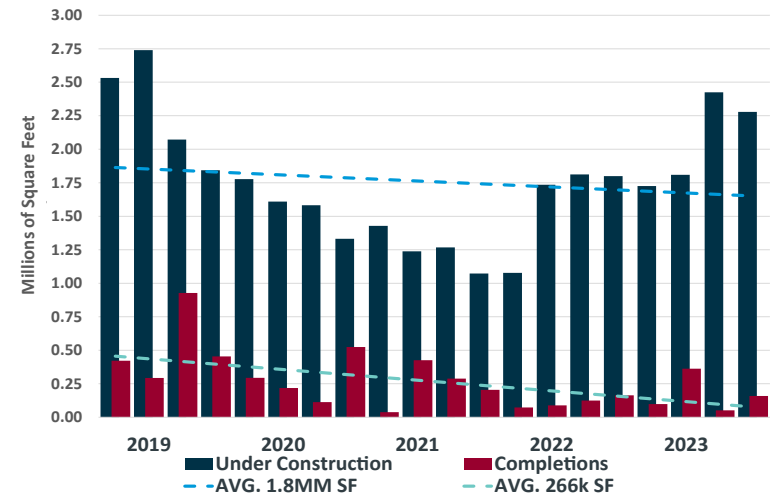


CONSTRUCTION & PROPOSED NEW DEVELOPMENT

Office development in NJ has remained lackluster for some time with 26 buildings totaling 2.3MMSF under construction. There is no shortage of available space with seven submarkets above 20%. Even in the period between the Great Recession and COVID, there was at least 7%-8% of supply that was always vacant. An over-supply of space, the tightening of debt markets for construction dollars and high stagflation have inhibited demand and added to the lack of new construction. The focus of this category is morphing to a hybrid, where the revitalization of older offices to best-in-class finishes will be the new focus of the market.

12 of 25 submarkets have product under construction, three are 250k+ SF. These include Brunswicks, Greater Morristown and Greater Paramus at 811k, 261k and 253k SF in turn. Construction levels in the remaining nine active submarkets average 106k SF. Of the 10 largest projects, Greater Morristown shares two buildings and has had two of the largest leases in NJ over the last year signed in these projects: Valley National Bank in 52-74 Speedwell Ave. and Sanofi Pharmaceuticals at M Station West. Of the 26 properties under construction, five are over 100k+ SF. 489k SF of product under construction has been pre-leased. Two of the largest developments are former retail malls being demolished and/or converted into medical office. These include 261k SF at 100 Morris St., Morristown, a former strip mall, and 165k SF at 400 W Rt. 38, Moorestown, a former Sears. Nine projects totaling 668k SF will be medical office. Of the 16.2MM SF of proposed construction, 940k+ SF is slated to be medical as well.

CONSTRUCTION & COMPLETIONS



NOTABLE PROPERTIES UNDER CONSTRUCTION

ADDRESS	DEVELOPER	SF	PROJECTED COMPLETION	BUILDING CLASS	SUBMARKET
110 Plaza, New Brunswick	New Brunswick Development Corp.	550,000	Q1 2024	Class A	Brunswicks
100 Morris St., Morristown	SJP Properties	260,750	Q1 2024	Class A	Greater Morristown
50 E Ridgewood Ave., Paramus	Hudson's Bay Company	252,716	Q4 2023	Class A	Greater Paramus
210 Somerset St., New Brunswick	AST Development	226,000	Q4 2023	Class B	Brunswicks
400 W Route 38, Moorestown	Cooper University Health Care	165,000	Q4 2023	Class B	Burlington
130 Bay St., Jersey City	Kushner Companies	149,787	Q4 2023	Class B	Gold Coast
184 Essex St., Hackensack	Alfred Sanzari Enterprises	85,350	Q2 2025	Class B	Greater Hackensack
Metro Blvd., Nutley	Prism Capital Partners	80,000	Q3 2024	Class A	Lower Passaic
700 US Highway 202, Raritan	ORTHO	55,062	Q4 2023	Class B	Hunterdon
1897 Lakewood Rd., Toms River	KRUPNICK, S & J JOHNSON JR, ETALS	52,000	Q1 2024	Class B	Monmouth

SALES

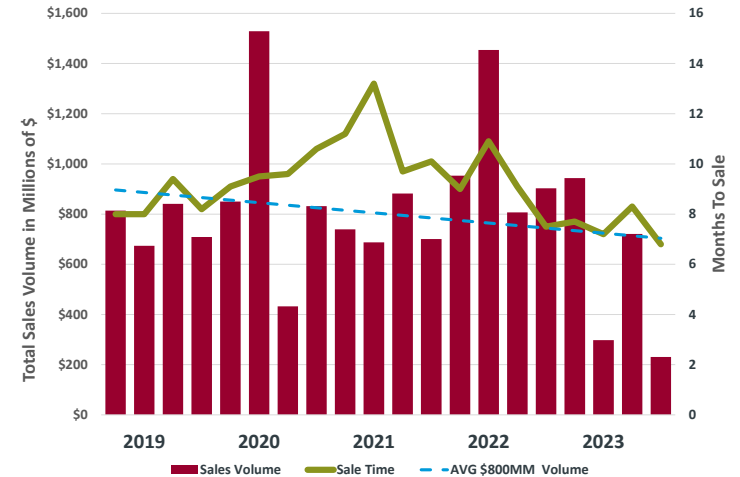
Sales volume finished an anemic \$231MM, nearly one third QoQ and 29% of the 5-year average. These 135 sold properties were primarily stabilized and averaged 93% leased at sale. \$33MM or about 14% of Q3's sale volume over 48 unique sales were owner-user buyers, of which 18 were medical buildings. Median pricing on the user-owner segment finished at \$160 PSF compared to the higher investment owner segment at \$200 PSF. Median cap rates compressed 60 bps YoY to 7.5%. Median pricing grew \$17 QoQ to \$182 PSF. Sales lengthened a month and a half to 6.8 months.

No sale-leaseback transactions were inked. Q3's most notable deal was a \$46MM sale of Veris Residential's (formerly Mack-Cali) Harborside 6, a mixed use building encompassing 50k SF of retail recently leased to Whole Foods and 195k SF of office which has stood vacant since 2019. This sale represents the continued disposition of the Harborside portfolio throughout 2023. Over the period of COVID, the owner had invested significant capital to revitalize these Class A Hudson Waterfront properties and is now selling them off. Many owners remain unrealistic in pricing expectations in contrast to unfavorable and lackluster office and capital markets conditions. It is becoming increasingly difficult to justify office transactions.

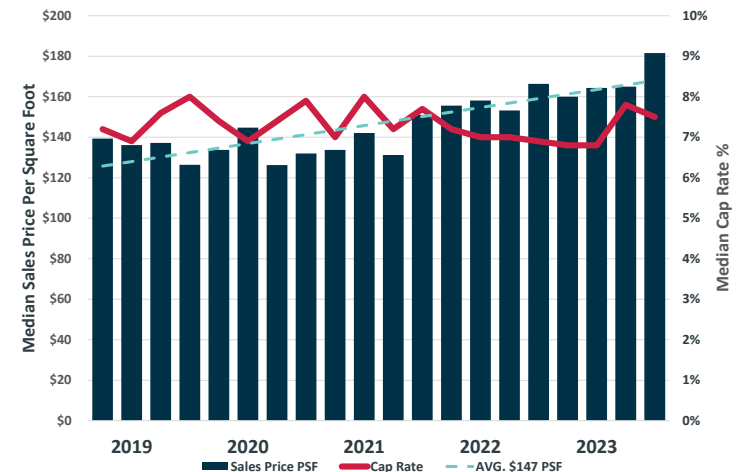
NOTEABLE SALES TRANSACTIONS

ADDRESS	SELLER	BUYER	SF	SALE PRICE \$ / PSF	BLDG. CLASS	SUBMARKET
135 Greene St., Jersey City	Veris Residential, Inc.	American Equity Partners, LLC	245,364	\$46,000,000 \$187.48	Class A	Gold Coast
1090 King Georges Post Rd., Edison	Denholtz Properties	Federal Business Centers	122,000	\$49,750,000 \$407.79	Class B	Greater Edison
5 Paragon Dr., Montvale	Nessel Development	Exclusive Management	119,089	\$14,750,000 \$123.86	Class A	North I-287 / Rt. 17
399 Hoes Ln., Piscataway	Hilton Head	Atrium Holding 399 LLC	61,200	\$3,800,000 \$62.09	Class A	Greater Edison
211 Benigno Blvd., Bellmawr	Yada Properties	Dov Trop	40,503	\$2,400,000 \$59.25	Class B	Camden
1767 Morris Ave., Union	Sky Energy Realty LLC	Shmuel S Schlaff	35,000	\$4,000,000 \$114.29	Class C	I-78 / Rt. 24 Interchange
1200 Jumping Brook Rd., Neptune	Spectrotel LLC	Jenny Kashdan	31,875	\$9,703,226 \$304.41	Class B	Monmouth
231 W Parkway, Pompton Plains	The Halo Company	Jmms LLC	31,000	\$6,400,000 \$206.45	Class B	Greater Parsippany
140 Mountain Ave., Springfield	EIC Associates, Inc.	Young And Wise LLC	27,300	\$2,790,000 \$102.20	Class B	I-78 / Rt. 24 Interchange
2 Terri Ln., Burlington	Avir Corporation	Aspen Real Estate Advisors	25,411	\$5,220,427 \$205.44	Class B	Burlington

SALES VOLUME VS. SALE TIME



SALES PRICING PER SQUARE FOOT & CAP RATES

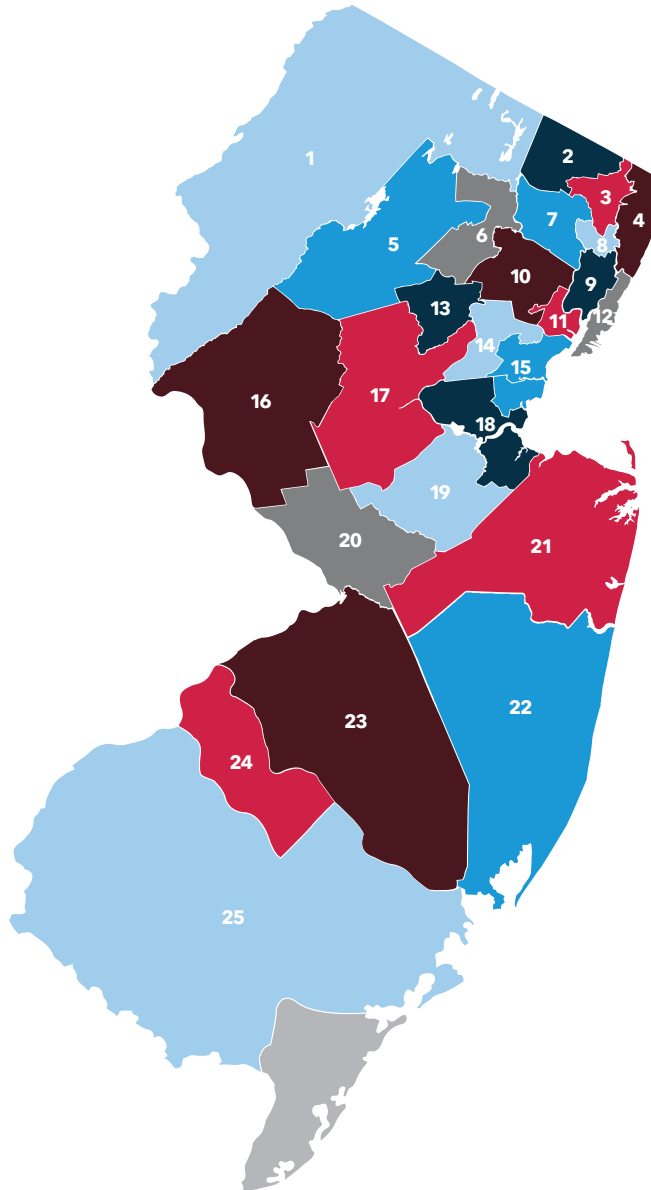


**NEW JERSEY OFFICE
SUBMARKET
BREAKDOWN**

1-15
NORTHERN

16-22
CENTRAL

23-25
SOUTHERN



- 1 Northwest Skylands
- 2 North I-287 / Rt. 17
- 3 Greater Paramus
- 4 GW Bridge / Palisades
- 5 Western Morris
- 6 Greater Parsippany
- 7 Lower Passaic
- 8 Greater Hackensack
- 9 Meadowlands
- 10 Suburban Essex
- 11 Newark
- 12 Gold Coast
- 13 Greater Morristown
- 14 I-78 / Rt. 24 Interchange
- 15 Elizabeth GSP Corridor
- 16 Hunterdon
- 17 Greater Somerset
- 18 Greater Edison
- 19 Brunswicks
- 20 Greater Trenton
- 21 Monmouth
- 22 Ocean
- 23 Burlington
- 24 Camden
- 25 Southern New Jersey

SUBMARKET STATISTICS BREAKDOWN

SUBMARKET	# OF PROPERTIES	INVENTORY SF	TOTAL VACANCY SF	TOTAL VACANCY	VACANCY QUARTERLY CHANGE (BPS)	TOTAL AVAILABILITY	LEASING ACTIVITY SF	NET ABSORPTION SF	AVG. ASKING RENT PSF GROSS	YoY RENT GROWTH	UNDER CONSTRUCTION SF	DELIVERED SF	PROPOSED SF
NEW JERSEY	22,897	421,104,119	48,642,869	11.6%	29	15.1%	2,280,004	(1,068,589)	\$28.18	1.8%	2,278,331	158,700	16,182,512
Elizabeth GSP Corridor	990	17,236,207	1,907,043	11.1%	221	16.1%	75,612	(380,352)	\$33.58	5.3%	16,144	0	667,704
Gold Coast	1,096	30,622,458	5,133,804	16.8%	69	23.7%	139,869	(210,826)	\$38.65	0.0%	149,787	0	6,903,713
Greater Hackensack	454	7,387,707	817,278	11.1%	44	14.4%	55,995	(32,336)	\$27.71	-4.6%	137,100	0	30,000
Greater Morristown	420	14,566,314	2,002,548	13.7%	35	20.0%	64,708	66,045	\$31.49	1.5%	260,750	134,500	555,576
Greater Paramus	492	9,248,087	840,068	9.1%	47	12.0%	68,384	(43,315)	\$28.57	2.5%	252,716	0	130,000
Greater Parsippany	521	20,828,135	4,002,009	19.2%	(29)	26.0%	66,769	59,903	\$25.63	-2.1%	0	0	153,000
GW Bridge / Palisades	796	13,125,487	993,947	7.6%	47	10.7%	166,549	(61,074)	\$29.93	4.0%	0	0	427,000
I-78 / Rt. 24 Interchange	981	12,484,987	1,046,975	8.4%	(1)	11.5%	65,406	1,162	\$32.19	4.3%	0	0	100,000
Lower Passaic	902	15,805,843	1,412,750	8.9%	(39)	11.7%	64,199	62,350	\$25.98	3.5%	90,000	0	8,856
Meadowlands	401	8,351,566	1,176,604	14.1%	171	20.3%	17,544	(143,134)	\$32.61	12.1%	0	0	0
Newark	475	24,809,720	2,832,646	11.4%	139	12.1%	70,396	(344,412)	\$31.25	0.5%	0	0	1,905,930
North I-287 / Rt. 17	321	11,789,574	1,354,704	11.5%	146	12.9%	55,636	(168,331)	\$26.09	-1.3%	0	4,200	100,000
Northwest Skylands	656	4,980,999	190,375	3.8%	(120)	4.5%	8,665	59,624	\$25.41	15.3%	0	0	15,966
Suburban Essex	1,113	21,008,224	2,768,631	13.2%	92	15.1%	116,674	(193,748)	\$28.26	3.3%	0	0	212,956
Western Morris	533	6,675,149	1,517,396	22.7%	57	23.9%	41,858	(38,018)	\$25.01	3.0%	0	0	25,500
NORTHERN NJ	10,151	218,920,457	27,996,778	12.8%	68	16.6%	1,078,264	(1,366,462)	\$29.54	2.5%	906,497	138,700	11,236,201
Brunswicks	1,022	21,023,009	3,049,619	14.5%	(1)	15.9%	166,447	1,791	\$28.69	2.1%	811,000	0	1,166,358
Greater Edison	892	14,719,783	1,226,326	8.3%	50	10.6%	35,135	73,408	\$24.31	3.8%	0	0	0
Greater Somerset	1,139	36,325,338	5,423,833	14.9%	(125)	20.6%	276,157	455,024	\$26.81	-3.0%	74,062	0	442,384
Greater Trenton	1,111	29,558,130	2,738,281	9.3%	34	13.8%	86,742	(100,491)	\$25.89	-6.2%	38,000	0	1,738,503
Hunterdon	384	8,287,177	1,750,294	21.1%	(6)	21.6%	20,065	5,231	\$20.77	1.0%	0	0	0
Monmouth	2,259	28,639,011	2,059,256	7.2%	(17)	9.1%	187,725	67,154	\$25.81	-3.9%	104,500	20,000	388,177
Ocean	1,097	9,759,892	401,898	4.1%	(31)	6.1%	27,146	30,129	\$24.25	3.7%	179,272	0	337,236
CENTRAL NJ	7,904	148,312,340	16,649,507	11.2%	(25)	14.5%	799,417	385,430	\$26.28	-1.4%	1,206,834	20,000	4,072,658
Burlington	1,073	17,390,105	1,533,530	8.8%	58	13.1%	242,860	(100,909)	\$17.83	9.1%	165,000	0	218,529
Camden	1,829	19,825,836	1,560,772	7.9%	12	11.3%	66,143	23,297	\$20.94	13.1%	0	0	406,724
Southern New Jersey	1,940	16,655,381	902,282	5.4%	(22)	7.5%	93,320	36,649	\$21.45	1.3%	0	0	248,400
SOUTHERN NJ	4,842	53,871,322	3,996,584	7.4%	16	10.7%	402,323	(87,557)	\$20.66	7.3%	165,000	0	873,653



NOTABLE NEW JERSEY OFFICE SUBMARKETS

SUBMARKET TRENDS

- Largest concentration of buildings in Princeton, New Brunswick and Cranbury.
- Vacancy and availability 295 and 78 bps higher than the NJ averages of 11.1% and 15.1% respectively.
- Lease-up time hastened 3 months QoQ to 12 months, a month shorter than the 5-year rolling average of 11 months.
- Asking rents at all-time highs, up \$0.30 QoQ, still \$0.51 higher than the NJ average.
- Occupancy nearly unchanged, increasing 11k SF over the trailing 10 years with positive net absorption in 12 of the last 20 quarters.

TOTAL INVENTORY
21.0 MM SF
1,022 BLDGS

VACANCY / AVAILABILITY
14.5%
15.9%

QoQ / YoY NET ABSORPTION
1,791 SF
(184,834) SF

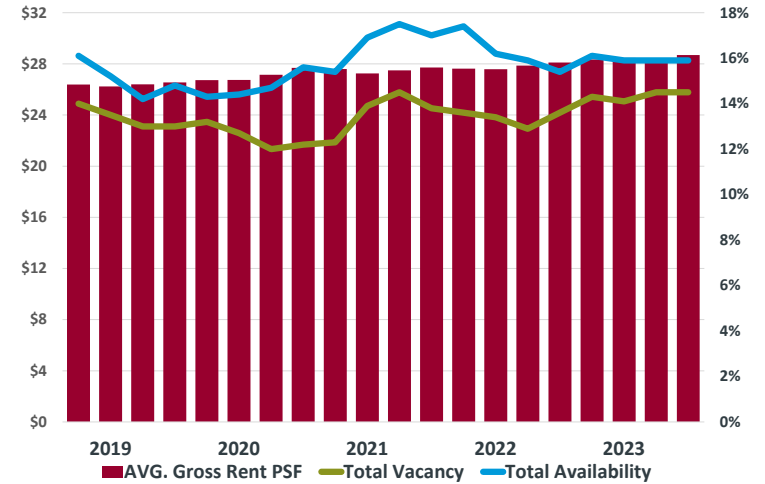
QoQ / YoY LEASING ACTIVITY
166,447 SF
614,013 SF

AVG. ASKING RENT
\$28.69 PSF GROSS

YoY / 5-YEAR RENT GROWTH
2.1%
8.7%

UNDER CONSTRUCTION / PROPOSED
811,000 SF
1,166,358 SF

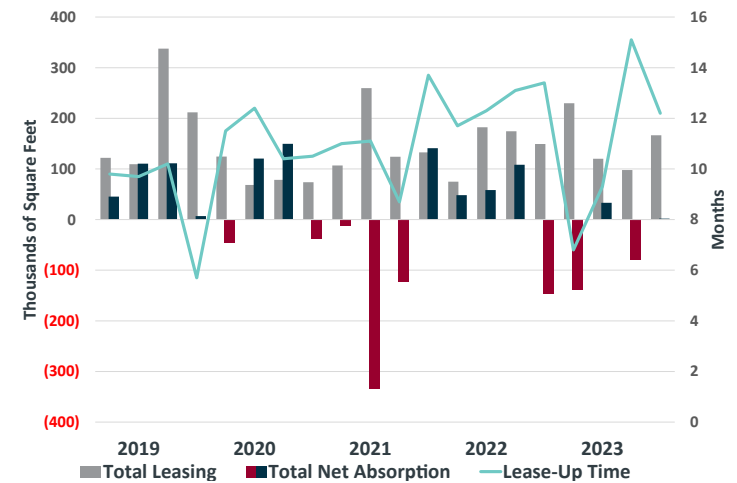
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
State Street / Nuveen	600 College Rd. E, Princeton	60,000	Renew Class A
Dr. Reddy's Laboratories / Nuveen	600 College Rd. E, Princeton	53,000	New Class A
Niksun Inc. / Mandelbaum & Mandelbaum	457 N Harrison St., Princeton	14,000	New Class B

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Jersey City and Hoboken.
- Vacancy and availability 525 and 858 bps higher than the NJ averages of 11.6% and 15.1% respectively; submarket with the second most vacant and available space, at 5.1MM and 7.3MM SF.
- Asking rents coming down from Q1's all-time high, down \$0.05 QoQ, still \$10.47 higher than the NJ average and the highest market rent in NJ.
- Occupancy decreased 1.9MM SF over the trailing 10 years with positive net absorption in 6 of the last 20 quarters. Third lowest net absorption submarket in NJ, at (211k) SF. Only NJ submarket to lose over 1MM+ SF of occupancy in the same 10-year period.
- Most proposed new office space in NJ, at 6.9MM SF, representing 23% of current Gold Coast inventory and 43% of all proposed office development in NJ.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Hain Celestial Group / SJP Properties & Mitsui Fudosan American, Inc.	221 River St., Hoboken	40,000	Sublease Class A
Hyundai Motor America / ARES Management	3 2nd St., Jersey City	12,580	New Class A
The GMS Group / LeFrak Organization	111 Town Square Pl., Jersey City	6,367	Renewal Class A

TOTAL INVENTORY
30.6 MM SF
1,096 BLDGS

VACANCY / AVAILABILITY
16.8%
23.7%

QoQ / YoY NET ABSORPTION
(210,826) SF
(806,957) SF

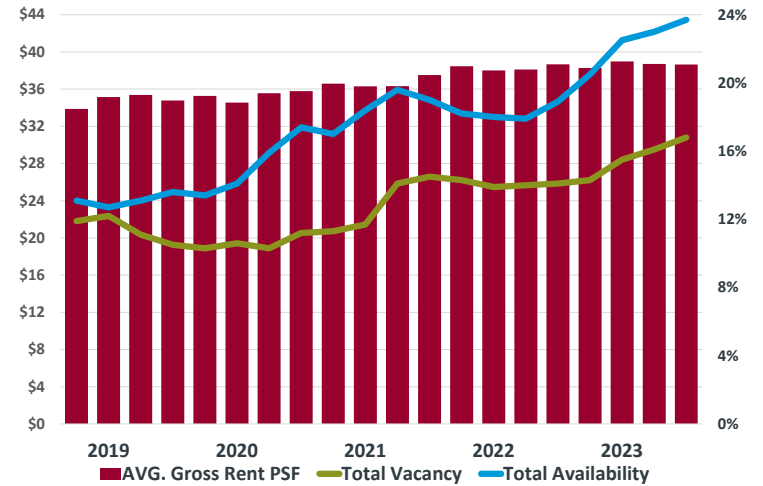
QoQ / YoY LEASING ACTIVITY
139,869 SF
531,784 SF

AVG. ASKING RENT
\$38.65 PSF GROSS

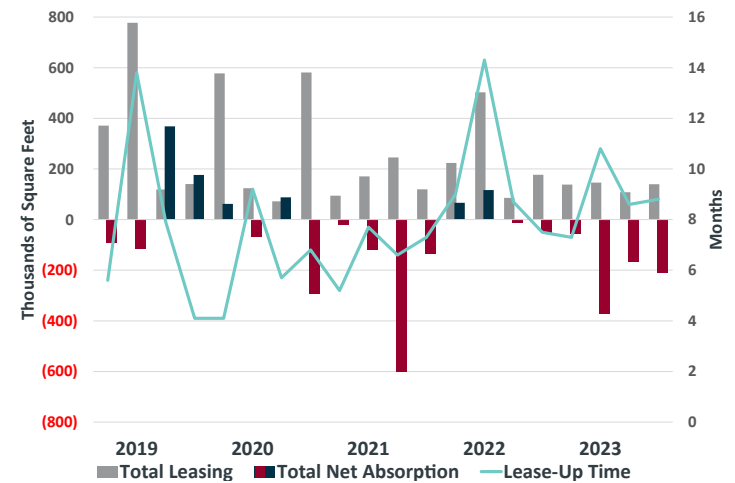
YoY / 5-YEAR RENT GROWTH
0.0%
14.1%

UNDER CONSTRUCTION / PROPOSED
149,787 SF
6,903,713 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Edison, Piscataway and South Plainfield.
- Vacancy and availability 325 and 452 bps lower than the NJ averages of 11.6% and 15.1% respectively.
- Lease-up time doubled to 14 months QoQ, 3 months longer than the 5-year rolling average of 11 months.
- Asking rents cooling from all-time highs, down \$0.07 QoQ, \$3.87 lower than the NJ average.
- Occupancy increased 881k SF over the trailing 10 years with positive net absorption in 10 of the last 20 quarters.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Grapevine Construction / Northeast Capital Group	485 US Highway 1 S, Iselin	14,049	New Class A
Auto Pro Tech / Saddleback Realty II, LLC	300 McGaw Dr., Edison	8,850	New Class C
Not Disclosed / Hotels Unlimited, Inc.	900 US Highway 9 N, Woodbridge	8,456	Sublease Class B

TOTAL INVENTORY
14.7 MM SF
892 BLDGS

VACANCY / AVAILABILITY
8.3%
10.6%

QoQ / YoY NET ABSORPTION
(73,408) SF
(159,364) SF

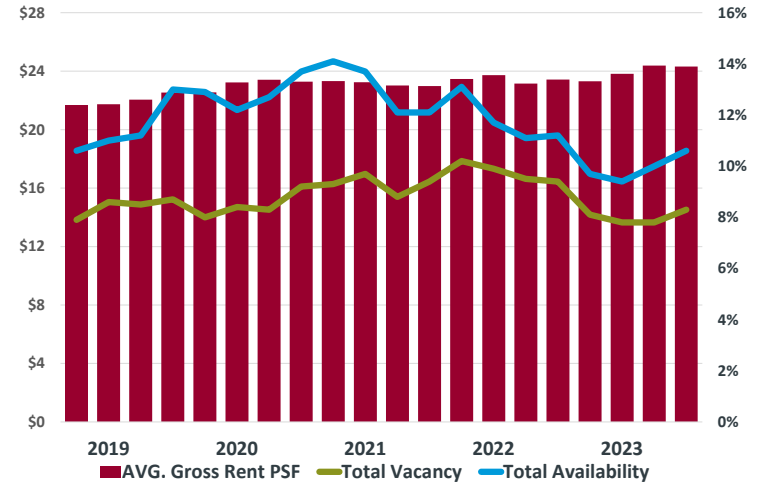
QoQ / YoY LEASING ACTIVITY
35,135 SF
319,940 SF

AVG. ASKING RENT
\$24.31 PSF GROSS

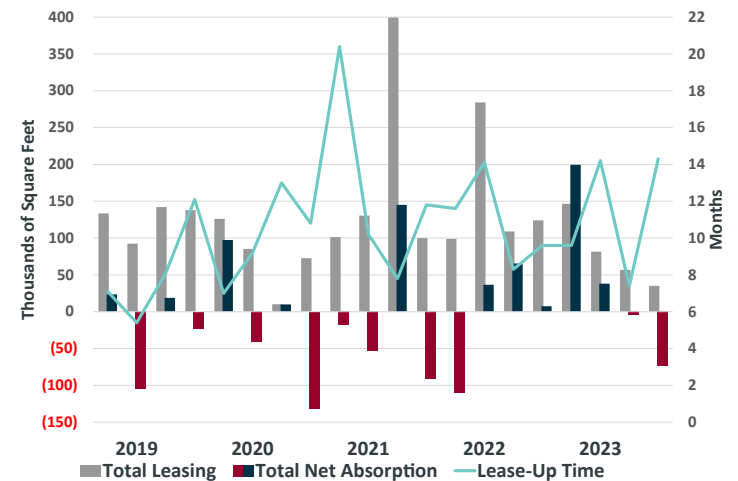
YoY / 5-YEAR RENT GROWTH
3.8%
12.1%

UNDER CONSTRUCTION / PROPOSED
0 SF
0 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Hackensack, Elmwood Park and Saddle Brook.
- Vacancy and availability 45 and 72 bps lower than the NJ averages of 11.6% and 15.1% respectively.
- Lease-up time more than doubled QoQ to 17 months, 3 months longer than the 5-year rolling average of 14 months.
- Asking rents falling, down \$0.11 QoQ, \$0.47 lower than the NJ average.
- Occupancy increased 157k SF over the trailing 10 years with positive net absorption in 9 of the last 20 quarters.

TOTAL INVENTORY
7.4 MM SF
454 BLDGS

VACANCY / AVAILABILITY
11.1%
14.4%

QoQ / YoY NET ABSORPTION
(32,336) SF
(84,672) SF

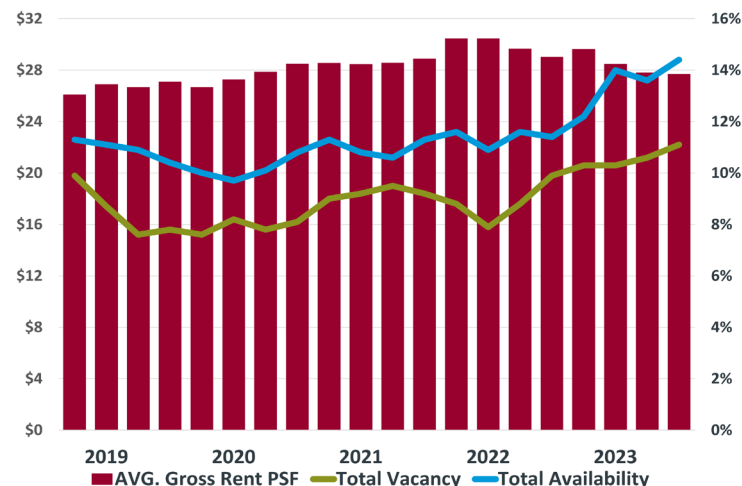
QoQ / YoY LEASING ACTIVITY
55,995 SF
197,949 SF

AVG. ASKING RENT
\$27.71 PSF GROSS

YoY / 5-YEAR RENT GROWTH
-4.6%
6.2%

UNDER CONSTRUCTION / PROPOSED
137,100 SF
30,000 SF

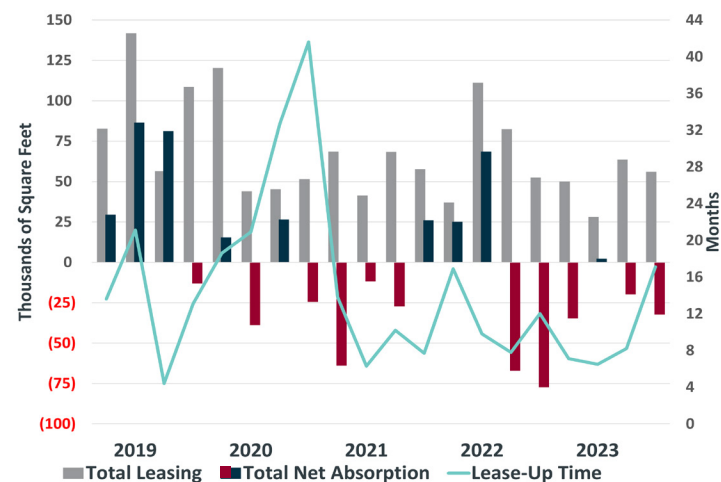
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Russo Development	150 River St., Hackensack	16,026	New Class A
Not Disclosed / Alexander Anderson Real Estate Group	235 Main St., Hackensack	11,050	New Class C
Not Disclosed / William Miller	88 Market St., Saddle Brook	6,000	New Class C

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Morristown, Florham Park and Madison.
- Vacancy and availability 215 and 488 bps higher than the NJ averages of 11.6% and 15.1% respectively.
- Lease-up time more than doubled QoQ to 19 months, 5 months longer than the 5-year rolling average of 14 months.
- Asking rents cooling from Q1's all-time high, down \$0.12 QoQ, \$3.31 higher than the NJ average.
- Occupancy increased 1.6MM SF over the trailing 10 years with positive net absorption in 10 of the last 20 quarters; submarket with the lowest net absorption at (211k) SF.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Sanofi Consumer Healthcare / The Hampshire Co.	21 South St., Morristown	16,902	New Class A
Private Advisor Group / Crum & Forster	305 Madison Ave., Morristown	10,975	New Class A
Not Disclosed / Bergman Real Estate & Eightfold Real Estate Capital	7 Giralda Farms, Madison	9,422	New Class A

TOTAL INVENTORY
▲ 14.6 MM SF
▲ 420 BLDGS

VACANCY / AVAILABILITY
▲ 13.7%
▲ 20.0%

QoQ / YoY NET ABSORPTION
▲ 66,045 SF
▼ (149,829) SF

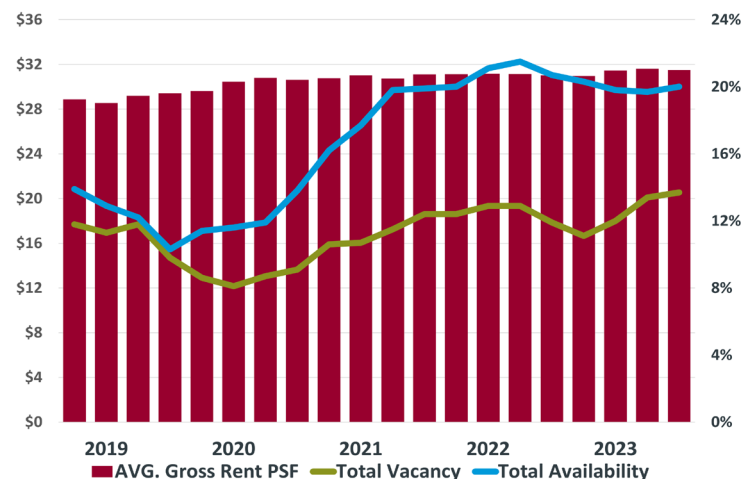
QoQ / YoY LEASING ACTIVITY
▼ 64,708 SF
▼ 967,888 SF

AVG. ASKING RENT
▼ \$31.49 PSF GROSS

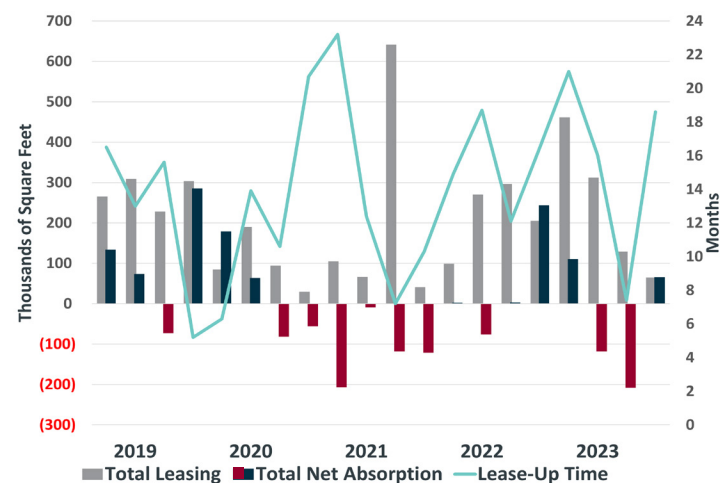
YoY / 5-YEAR RENT GROWTH
▲ 1.5%
▲ 9.1%

UNDER CONSTRUCTION / PROPOSED
▼ 260,750 SF
▼ 555,576 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Paramus, Rochelle Park and Oradell.
- Vacancy and availability 245 and 312 bps lower than the NJ averages of 11.6% and 15.1% respectively.
- Lease-up time hastened 2 months QoQ to 7 months, 4 months shorter than the 5-year rolling average of 11 months.
- Asking rents grew \$0.76 QoQ, \$0.39 higher than the NJ average.
- Occupancy increased 503k SF over the trailing 10 years with positive net absorption in 12 of the last 20 quarters.

TOTAL INVENTORY
9.2 MM SF
492 BLDGS

VACANCY / AVAILABILITY
9.1%
12.0%

QoQ / YoY NET ABSORPTION
(43,315) SF
25,755 SF

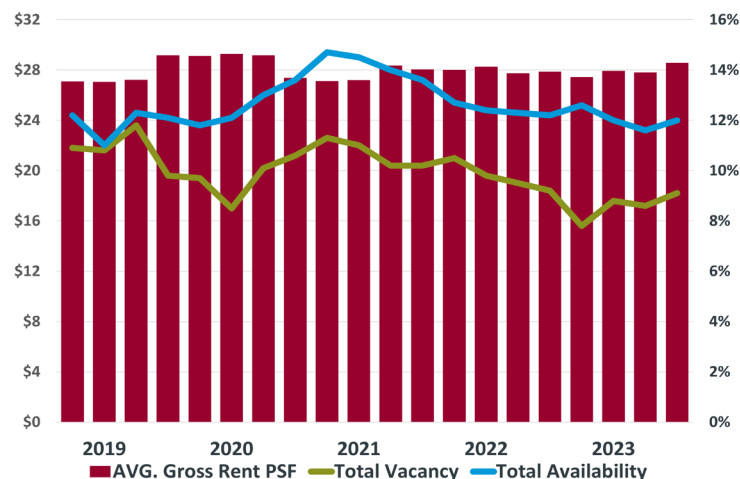
QoQ / YoY LEASING ACTIVITY
68,384 SF
373,384 SF

AVG. ASKING RENT
\$28.57 PSF GROSS

YoY / 5-YEAR RENT GROWTH
2.5%
5.4%

UNDER CONSTRUCTION / PROPOSED
252,716 SF
130,000 SF

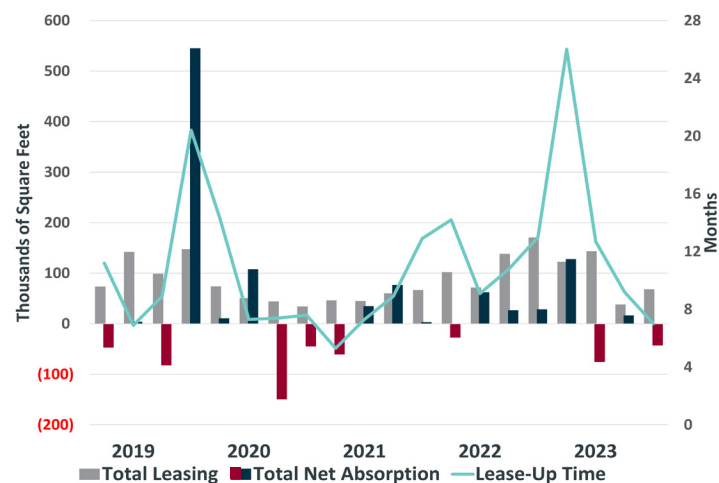
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Bergman Real Estate Group	201 W Passaic St., Rochelle Park	8,913	New Class B
Not Disclosed / Seoul Shik Poom Inc.	80 E State Rt. 4, Paramus	6,532	New Class B
Not Disclosed / Bedevian Sarkis Accountant & Auditor	887 Kinderkamack Rd., River Edge	5,848	New Class B

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Parsippany, Cedar Knolls and Whippany.
- Vacancy and availability 765 and 1,088 bps higher than the NJ averages of 11.6% and 15.1% respectively; 3rd highest vacant and available space at 4.4MM and 5.4MM SF respectively.
- Lease-up time hastened 5 months QoQ down to 10 months, 4 months shorter than the 5-year rolling average of 14 months.
- Asking rents cooled, down \$0.53 QoQ, \$2.55 lower than the NJ average.
- Occupancy increased 1.3MM SF over the trailing 10 years with positive net absorption in 12 of the last 20 quarters.

TOTAL INVENTORY
20.8 MM SF
521 BLDGS

VACANCY / AVAILABILITY
19.2%
26.0%

QoQ / YoY NET ABSORPTION
59,903 SF
330,824 SF

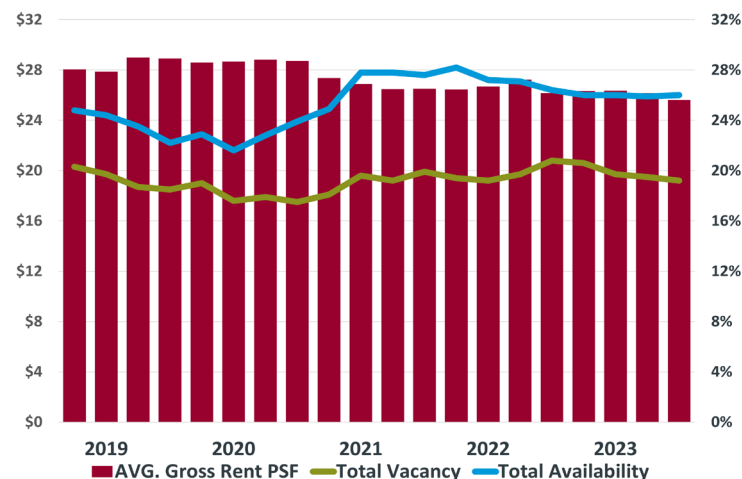
QoQ / YoY LEASING ACTIVITY
66,769 SF
447,883 SF

AVG. ASKING RENT
\$25.63 PSF GROSS

YoY / 5-YEAR RENT GROWTH
-2.1%
-8.6%

UNDER CONSTRUCTION / PROPOSED
0 SF
153,000 SF

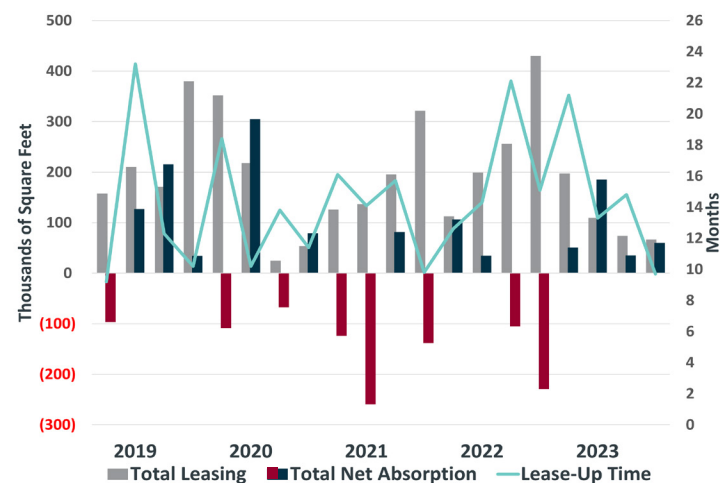
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Fein, Such, Kahn & Shepard P.C. / Onyx Equities	6 Campus Dr., Parsippany	16,500	New Class A
Not Disclosed / Time Equities & Bergman Real Estate Group	100 S Jefferson Rd., Whippany	10,656	New Class B
SPS / Vision Real Estate Partners LLC	20 Waterview Blvd., Parsippany	6,759	Sublease Class A

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Bridgewater, Somerset and Warren.
- Vacancy and availability 335 and 548 bps higher than the NJ averages of 11.6% and 15.1% respectively; submarket with the most vacant and available space at 5.4MM and 7.5MM SF respectively.
- Lease-up time doubled QoQ to 14 months, a month longer than the 5-year rolling average of 13 months.
- Asking rents down \$0.23 QoQ, and \$1.37 lower than the NJ average.
- Occupancy increased 14k SF over the trailing 10 years with positive net absorption in 10 of the last 20 quarters.

NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Not Disclosed / Davidson Plaza NJ LLC	220 Davidson Ave., Somerset	50,000	New Class B
Not Disclosed / Legacy Investing, LLC	77 Corporate Dr., Bridgewater	43,846	New Class A
Not Disclosed / The KRE Group	135 Route 202/206, Bedminster	25,760	New Class B

TOTAL INVENTORY
36.3 MM SF
1,139 BLDGS

VACANCY / AVAILABILITY
14.9%
20.6%

QoQ / YoY NET ABSORPTION
455,024 SF
99,931 SF

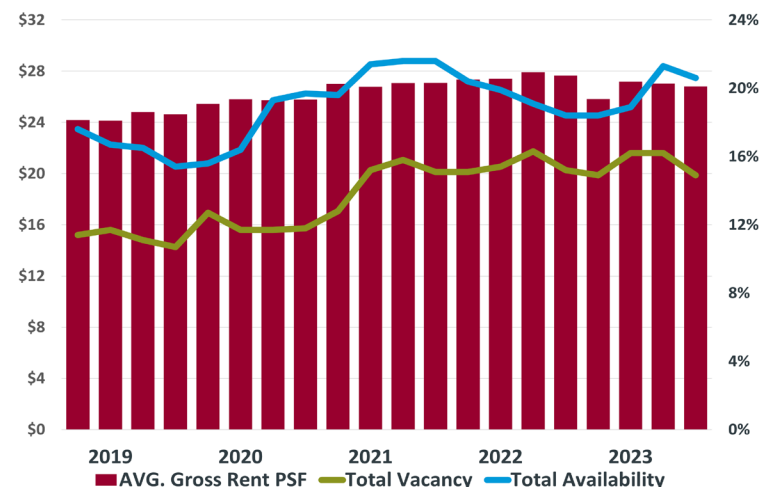
QoQ / YoY LEASING ACTIVITY
276,157 SF
1,004,404 SF

AVG. ASKING RENT
\$26.81 PSF GROSS

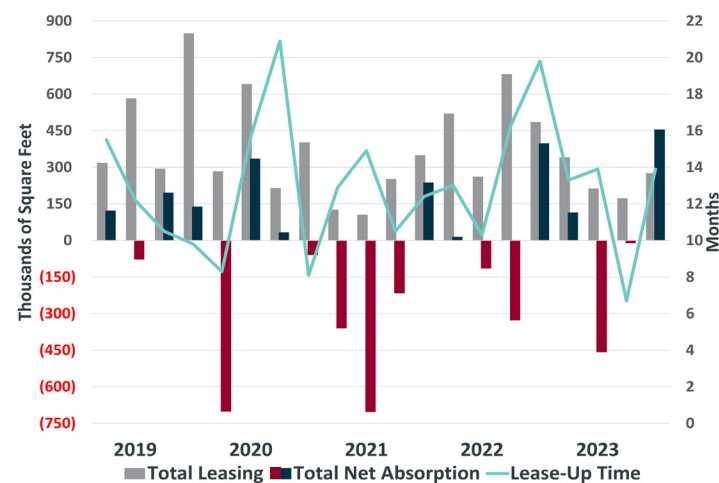
YoY / 5-YEAR RENT GROWTH
-3.0%
10.9%

UNDER CONSTRUCTION / PROPOSED
74,062 SF
442,384 SF

AVG. ASKING RENTS, VACANCY & AVAILABILITY



LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Fort Lee, Englewood Cliffs and Ridgefield Park.
- Vacancy and availability 395 and 442 bps lower than the NJ averages of 11.6% and 15.1% respectively.
- Lease-up time grew 3 months QoQ to 10 months, 2 months longer than the 5-year rolling average of 8 months.
- Asking rents up \$0.12 QoQ, \$1.75 higher than the NJ average.
- Occupancy increased 1.1MM SF over the trailing 10 years with positive net absorption in 9 of the last 20 quarters.

TOTAL INVENTORY
13.1 MM SF
796 BLDGS

VACANCY / AVAILABILITY
7.6%
10.7%

QoQ / YoY NET ABSORPTION
(61,074) SF
(14,834) SF

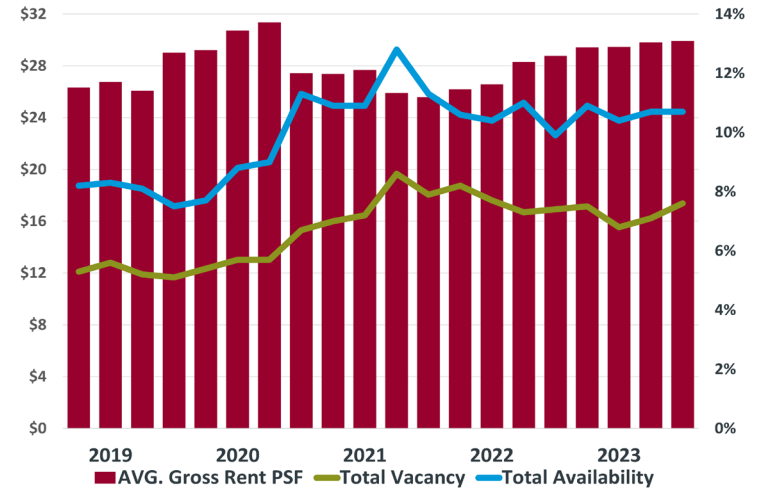
QoQ / YoY LEASING ACTIVITY
166,549 SF
562,283 SF

AVG. ASKING RENT
\$29.93 PSF GROSS

YoY / 5-YEAR RENT GROWTH
4.0%
13.7%

UNDER CONSTRUCTION / PROPOSED
0 SF
427,000 SF

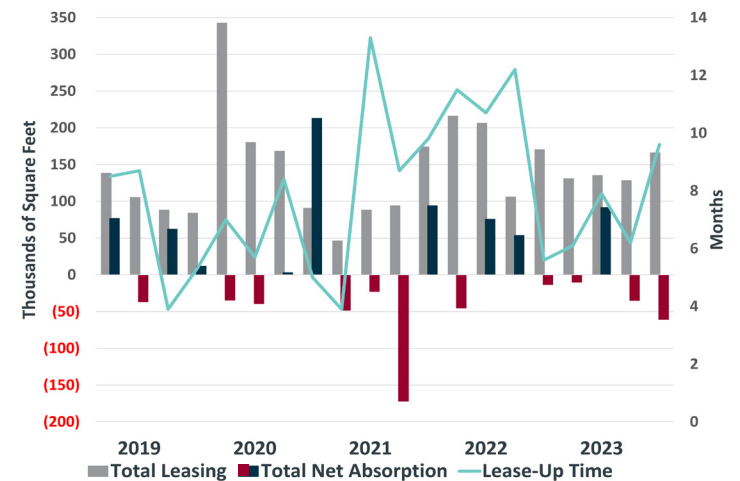
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
MFR Enterprises LLC / Mapletree Investments	2 Christie Hts., Leonia	33,500	New Class B
Hanwha Vision America / Alfred Sanzari Enterprises	500 Frank W Burr Blvd., Teaneck	29,000	Renewal Class A
Uveye / Alfred Sanzari Enterprise	500 Frank W Burr Blvd., Teaneck	21,298	New Class A

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Downtown Newark.
- Vacancy and availability 15 and 302 bps lower than the NJ averages of 11.6% and 15.1% respectively.
- Lease-up time hastened 2 months QoQ to 13 months, on par with the 5-year rolling average of 13 months.
- Asking rents up \$0.47 QoQ, but still \$3.07 higher than the NJ average.
- Occupancy increased 1.1MM SF over the trailing 10 years with positive net absorption in 10 of the last 20 quarters.

TOTAL INVENTORY
24.8 MM SF
475 BLDGS

VACANCY / AVAILABILITY
11.4%
12.1%

QoQ / YoY NET ABSORPTION
(344,412) SF
(456,411) SF

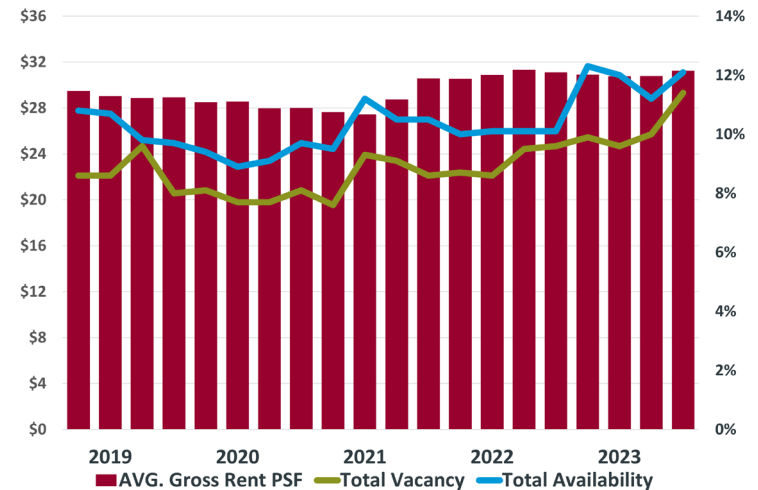
QoQ / YoY LEASING ACTIVITY
70,396 SF
559,726 SF

AVG. ASKING RENT
\$31.25 PSF GROSS

YoY / 5-YEAR RENT GROWTH
0.5%
6.0%

UNDER CONSTRUCTION / PROPOSED
0 SF
1,905,930 SF

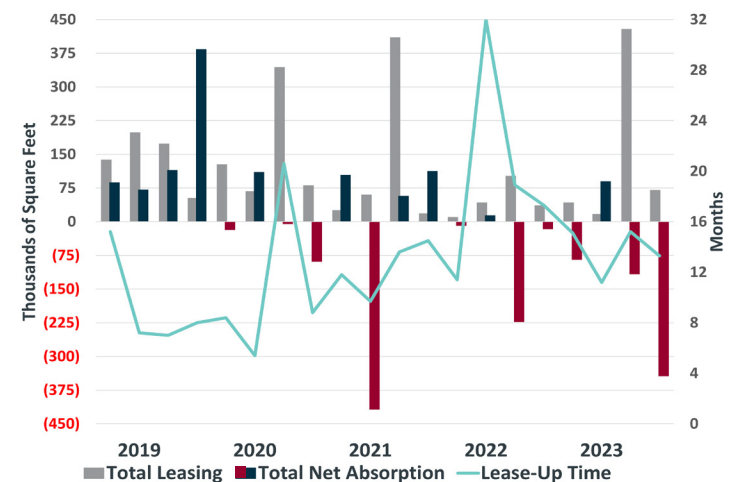
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Regus / Hanini Group & L+M Development Partners	609 Broad St., Newark	18,778	New Class B
VC Renewables / Edison Properties	110 Edison Pl., Newark	16,000	New Class A
NJ Div. of Property Mgmt. and Constr. / Diversified Capital Network	24 Commerce St., Newark	6,631	New Class A

LEASING, NET ABSORPTION & LEASE-UP TIME



SUBMARKET TRENDS

- Largest concentration of buildings in Fairfield, East Hanover and West Orange.
- Vacancy 165 bps higher and availability 2 bps lower than the NJ averages of 11.6% and 15.1% respectively.
- Lease-up time grew a month QoQ to 7 months, 2 months shorter than the 5-year rolling average of 9 months.
- Asking rents at all-time highs, up \$0.12 QoQ and \$0.08 lower than the NJ average.
- Occupancy increased 1.1MM SF over the trailing 10 years with positive net absorption in 12 of the last 20 quarters.

TOTAL INVENTORY
21.0 MM SF
1,113 BLDGS

VACANCY / AVAILABILITY
13.2%
15.1%

QoQ / YoY NET ABSORPTION
(193,748) SF
(597,938) SF

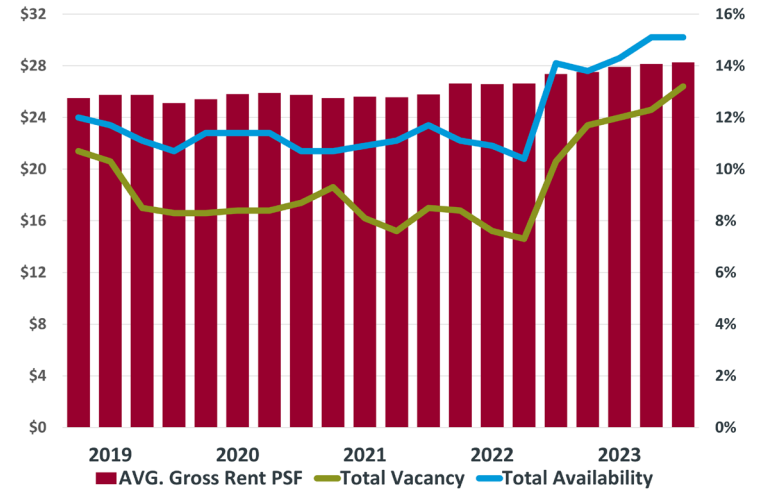
QoQ / YoY LEASING ACTIVITY
116,674 SF
513,873 SF

AVG. ASKING RENT
\$28.26 PSF GROSS

YoY / 5-YEAR RENT GROWTH
3.3%
10.9%

UNDER CONSTRUCTION / PROPOSED
0 SF
212,956 SF

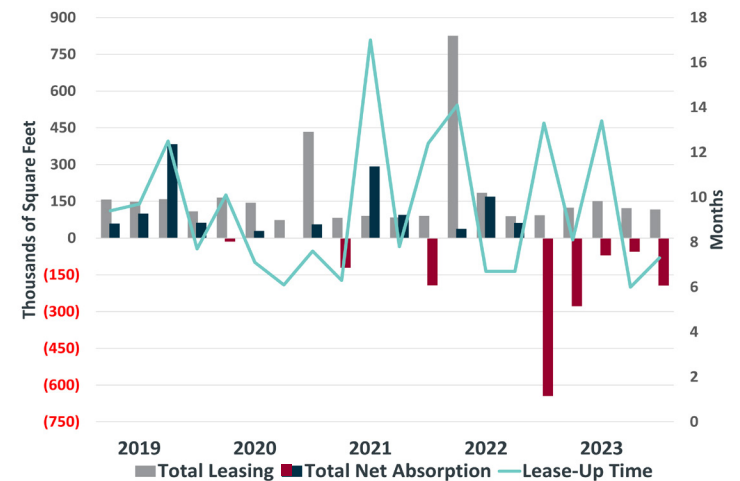
AVG. ASKING RENTS, VACANCY & AVAILABILITY



NOTABLE LEASES

TENANT / LANDLORD	ADDRESS	SQUARE FEET	TYPE / BLDG CLASS
Carella Byrne Law Firm / Aresco Management	5 Becker Farm Rd., Roseland	31,985	Sublease Class B
Dewberry / MAVeCap & ERCT Capital	200 Broadacres Dr., Bloomfield	24,422	Renewal Class A
Not Disclosed / Manufacturers Village LLC	60 Franklin St., East Orange	8,600	New Class C

LEASING, NET ABSORPTION & LEASE-UP TIME



METHODOLOGY

Licensed Real Estate Broker. Compiled by Lee & Associates New Jersey. Our tracking inventory set includes all Class A, B and C office properties that are existing, under construction and under renovation within New Jersey of all sizes. All metrics include both direct and sublet data unless noted otherwise. Many of the statements contained in this report are forward looking in nature. Consequently, all Information is from a source deemed reliable, however no representation, expressed or implied is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omission, change of price, rental or other conditions imposed by our principals.

AVAILABILITY RATE

The ratio of all for lease, actively marketed space on the last day of a specified time unit i.e., annually, quarterly, monthly, that is existing, under renovation and under construction divided by the total inventory of all rentable existing, under renovation and under construction space expressed as a percentage.

AVAILABLE SPACE

The total amount of existing, under renovation and under-construction space that is currently on the market for lease. Can be expressed in square feet or as a rate.

BASIS POINTS (BPS)

A unit of measure used to express interest rates and other percentages including changes in percentages. One basis-point is equal to 1/100th of 1%, 0.01%. 100 basis points is equal to 1%.

CAP RATE (CAPITALIZATION RATE)

The income rate of return on a commercial income producing property expressed as a percentage whose fraction is calculated by dividing the property's net operating income by the property purchase price or value.

CLASS A

Extremely desirable investment-grade properties, commanding the highest rents and sales prices. Buildings are well located and provide efficient tenant layouts. They will contain modern mechanical systems, above average maintenance, and management as well as the best quality materials and workmanship in trim and interior/exterior fittings. They are aesthetically current, capturing the latest styles in lighting and décor in common areas and sometimes have front lobby concierge. There is ample car parking, usually with reserved and covered parking spots. Virtually all new construction is Class A, comprising the majority of product built after 2000. There are plenty of user desired amenities, such as cafeterias, onsite gyms and conference facilities available for tenant use. Property management is usually onsite and responsive. They are

well located, usually near or even adjacent to hotels, mass transit and external food and entertainment. They generally have an esteemed ownership and tenant mix coupled with great signage. Sometimes they can be historic landmarks or older multi-storied manufacturing buildings in more urban areas dating back from the Industrial Revolution in the 1800's to WW2 that have had significant investment to convert them to office buildings and command some of the highest rents in this category. National firms typically look for Class A for their headquarters and sign longer term leases.

CLASS B

Older, middle of the road type properties, usually built 1970's - 1990's. Typically have average to good maintenance, management and tenants. Less desirable than Class A to investors and qualified tenants. May be deficient in several respects including amenities including, café/food service, gym, common conference rooms and overall aesthetics and finishes. They lack prestige and must depend chiefly on a lower price than Class A to attract tenants and investors.

CLASS C

No-frills properties, usually the oldest built, no later than the 1960's, that offer basic space and command lower rents and sales prices than any other buildings in the same market. Usually located in marginal locations with bad access and not great parking options. They are commoditized office space that attract tenants almost solely with the cheapest rents in a given market. They have below-average maintenance and management and could have a low tenant prestige. Inferior or lacking HVAC/mechanical/electrical systems are common too. Only some of these properties are ADA compliant and most lack elevators.

COMPLETION (DELIVERED SPACE)

Buildings that have shell construction completed within a reported time period i.e. quarterly, annually, monthly and have been granted a certificate of occupancy.

EXPANSION

When a tenant signs additional space in the same building as they are currently leasing. Usually adjacent to a current leased premises but not always.

GROSS RATE

Rent for a lease in which a tenant is responsible for paying one rental rate and no other operating expense/CAM reimbursements. Typically, these rates all-things consistent, will be higher than a NNN rate for the same space.

INVENTORY

A measurement encompassing all existing and under construction properties. Can be expressed as rentable building area square feet or number of properties.

LEASING (LEASING ACTIVITY)

Leasing activity refers to the volume of square footage that is committed to and actually signed in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in under construction, planned buildings or under renovation buildings. The newly leased space can be physically empty and unoccupied, as long as there is a financial lease obligation on it.

LEASE UP TIME

The time period from when a space is marketed as available for lease to when a new lease is signed and the space is taken off the market.

NET ABSORPTION

The amount of occupied space at the end of a period less the amount of space occupied at the beginning of the same period. Net absorption accounts for space vacated during the period as well as newly delivered space during the same period of time. Renewals are not part of the calculation unless the renewal lease is an expansion with additional square footage leased.

NET OPERATING INCOME (NOI)

A property's income after operating expenses but before capital expenses like reserves, tenant improvements, leasing commissions or debt service payments and fees. Used to ascertain many financial ratios like cap rate, debt yield and debt service coverage.

NEW LEASE

A lease for a tenant who is new to the building or new to a specific space in a building they are currently not leasing.

NNN RATE

Rent for a lease in which a tenant is responsible for all expenses associated with their proportional share of occupancy of the building.

PROPOSED SPACE

Space that has been announced for future development but has not yet started the construction phase of development (broken ground yet).

RENEWAL LEASE

A lease for a tenant already leasing space in a building that is executed when their current lease expires and allows them to continue to lease the same physical premises. The terms are usually given in the previous lease along with a specified period of time before the prior lease expires whereby the tenant must notify the landlord of their intent to execute the renewal or leave the space upon termination. Leases that automatically renew until either party agrees to terminate are called evergreen.

RENT GROWTH

A rate expressed as a percentage at which market rents increase or decrease over a specified period of time in a particular market.

SALE-LEASEBACK

The sale of a property by its owner to another party and the subsequent leasing back of the property by the seller. A tactic that allows a property owner to convert their property ownership (equity) into cash while still occupying the property. Seller (now Tenant) lease term must be two or more years.

SALE TIME

The period of time from when a property is marketed for sale to when the sale closes, and a new deed is recorded and officiates the new sale.

SALE VOLUME

The total dollar amount of all property sales in a given period of time.

SUBLEASE

A lease for a space that is being marketed or vacated by a tenant whose lease with the building owner has not yet expired. The tenant will attempt to find a subtenant to resume the remaining term of the lease. Terms are usually defined in the original lease.

SUBMARKETS

Specific geographic boundaries that serve to delineate a group of buildings that are competitive with each other and constitute a generally accepted primary competitive set. Submarkets are non-overlapping, contiguous geographic designations which cumulatively match boundaries of the Market they are located in.

UNDER CONSTRUCTION

Buildings in a state of physical development where at minimum there is a concrete foundation in place and up until the property receives a certificate of occupancy from a city.

VACANT SPACE

Space that is currently not occupied by a tenant physically, regardless of any lease obligation that may exist for the space.

VACANCY RATE

Expressed as a percentage, it identifies the amount of New/Relet/Sublet space vacant divided by the total rentable building area in existing, under renovation and under construction product.

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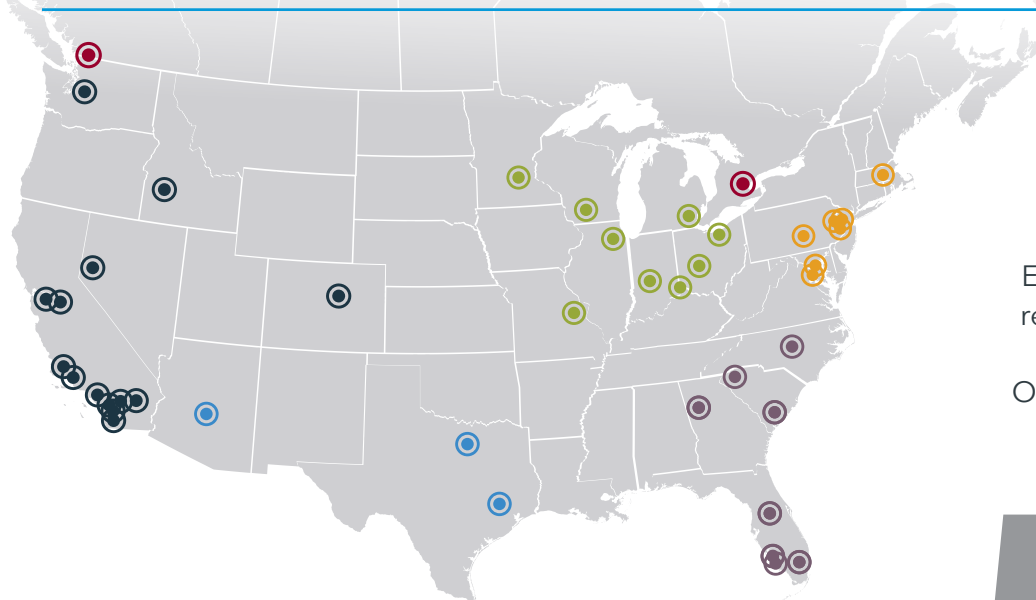
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THE LEE ADVANTAGE

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Every Lee & Associates office delivers world-class service to an array of regional, national, and international clients - from small businesses and local investors to major corporate users and institutional investors. Our professionals combine the latest technology, resources, and market intelligence with their experience, expertise, and commitment to superior service to optimize client results.

1,500
PROFESSIONALS
AND GROWING
INTERNATIONALLY

\$32+
BILLION
2022 TRANSACTION
VOLUME

108%
INCREASE
IN BROKERED SALE &
LEASE CONSIDERATION
OVER 5 YEARS

2022 - Los Angeles - Downtown, CA
2022 - San Francisco, CA
2022 - Omaha, NE
2020 - Whippany, NJ
2020 - Washington, DC
2020 - Naples, FL
2020 - Boston, MA
2019 - Toronto, ON Canada
2018 - Cincinnati, OH
2018 - Raleigh, NC
2018 - Miami, FL
2016 - Seattle, WA
2016 - Walnut Creek, CA
2016 - Vancouver, BC Canada

2016 - Twin Cities, MN
2016 - Pasadena, CA
2015 - Eastern Pennsylvania
2015 - Columbus, OH
2015 - Houston, TX
2014 - Denver, CO
2014 - Cleveland, OH
2013 - Long Island-Queens, NY
2013 - Chesapeake Region, MD
2012 - Edison, NJ
2012 - Orlando, FL
2012 - Charleston, SC
2011 - Fort Myers, FL
2011 - Manhattan, NY

2011 - Greenville, SC
2010 - Atlanta, GA
2010 - Greenwood, IN
2010 - Indianapolis, IN
2009 - Long Beach, CA
2009 - Elmwood Park, NJ
2008 - Boise, ID
2008 - ISG, LA, CA
2008 - Palm Desert, CA
2008 - Santa Barbara, CA
2006 - Antelope Valley, CA
2006 - Dallas, TX
2006 - Madison, WI
2006 - Oakland, CA

2006 - Reno, NV
2006 - San Diego - UTC, CA
2006 - Ventura, CA
2006 - San Luis Obispo, CA
2005 - Southfield, MI
2005 - Los Olivos, CA
2004 - Calabasas, CA
2004 - St. Louis, MO
2002 - Chicago, IL
2001 - Victorville, CA
1999 - Temecula Valley, CA
1996 - Central LA, CA
1994 - Sherman Oaks, CA
1994 - West LA, CA

1993 - Pleasanton, CA
1993 - Stockton, CA
1991 - Phoenix, AZ
1990 - Carlsbad, CA
1990 - Industry, CA
1989 - LA - Long Beach, CA
1989 - Riverside, CA
1987 - Ontario, CA
1984 - Newport Beach, CA
1983 - Orange, CA
1979 - Irvine, CA



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